Credit Union Report

Credit Unions Enter the '90s Safe and Sound

Credit union assets grew by 4.7% to $205 billion and reserves grew by 10.7% to $9.5 billion in 1989, indicating continued strength in credit unions' financial condition. Total credit union capital reached 7.9% of assets, the highest level of the decade. With loan delinquencies at their lowest year-end level of the decade, credit union safety and soundness is manifest as the 1990s begin.

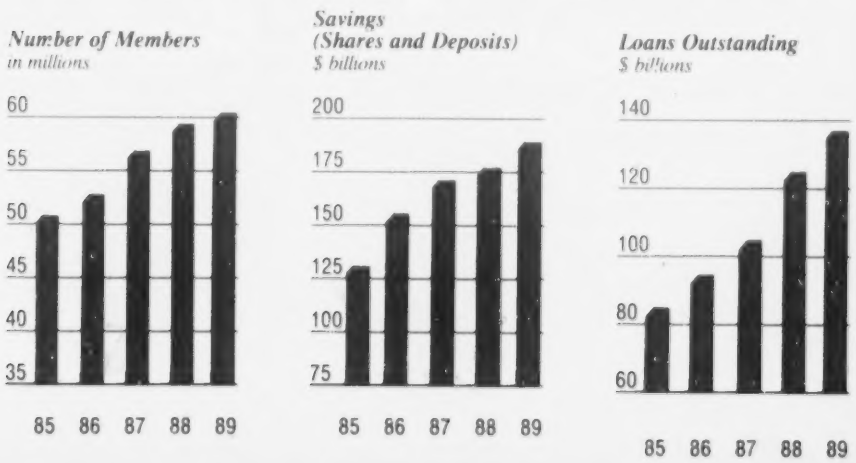
Savings grew 4.6% to $187 billion, compared to increases of 7.5% in 1988 and 9.2% in 1987. During 1989, the credit union share of consumer savings remained stable at 6.1%. During the same period, the bank share of the savings market increased slightly while money market mutual funds grew at the expense of the savings and loan industry as savers responded to higher market interest rates and problems in the thrift industry.

Credit union members continued to shift their savings into share certificates and money market accounts to earn higher yields. Some 29.1% of credit union members' savings are in these types of accounts. Regular shares dropped to 47.4% of total savings from 50.5%.

Credit union loans outstanding grew 8.2% to $137 billion in 1989. Because loans grew more rapidly than savings, the loan-to-savings ratio rose to 73%. Credit union loans made up 12.5% of all consumer installment credit at the end of the year.

Credit union membership increased by almost two million people in 1989, raising total membership to 60.5 million. The number of credit unions dropped about 3.5% to 15,144, due primarily to mergers.

Service offerings were up incrementally across a variety of areas. Almost 25% of credit unions now offer credit cards, up from 22% in 1988. Because credit cards are generally offered at larger credit unions, with more members, almost three-fourths of members have access to credit cards at their credit unions. About 36% of credit unions, serving 70% of members, now offer money orders. Forty percent of credit unions offer share drafts, up from 38% in 1988. More than half of credit unions, serving nearly 90% of members, provide direct deposit of federal recurring payments (such as Social Security payments).



	Number of Credit Unions	Number of Members	Savings (Shares & Deposits)	Loans Outstanding	Reserves	Assets
1989	15,144	60,490,312	$186,619	$136,801	$9,468*	$205,444
1988	15,700	58,600,000	178,400	126,400	8,555	196,200
1987	16,277	56,476,329	166,018	110,764	7,707	181,735
1986	16,910	54,066,729	152,693	96,397	6,816	166,063
1985	17,581	51,721,709	125,512	85,139	5,330	137,168
1984	18,375	49,268,223	102,568	75,442	4,646	112,960
1983	19,095	47,507,019	89,693	60,517	3,951	98,327
1982	19,897	46,693,623	74,847	51,488	3,560	82,680
1981	20,786	45,313,237	64,649	50,371	3,339	72,295
1980	21,467	44,047,759	61,748	48,707	3,118	66,996
1979	21,983	41,355,370	55,875	51,230	2,943	64,193
1978	22,204	40,813,117	52,728	49,436	2,751	61,022
1977	22,383	36,851,813	45,997	41,214	2,544	53,043
1976	22,582	33,700,390	38,565	33,926	2,267	44,303
1975	22,678	31,321,234	32,800	28,105	2,015	37,554
1970	23,688	22,776,676	15,484	14,100	1,125	17,951
1965	22,219	16,753,105	9,249	8,095	669	10,552
1960	20,456	12,037,533	4,975	4,377	272	5,653
1955	16,201	8,153,641	2,447	1,934	110	2,743
1950	10,591	4,610,278	850	680	52	1,005
1945	8,683	2,842,980	369	127	24	435
1940	9,023	2,826,612	222	190	NA	253
1988-1989 % change	-3.5	3.2	4.6	8.2	10.7	4.7
1979-1989 % change	-31.1	46.3	234.0	167.0	221.7	220.0

*From 1986 to present, reserves include allowances for loan loss and investment loss.

	$0-$.2	$.2-.5	$.5-1	$1-2	$2-5	$5-10	$10-20	$20-50	$50-100	$100+	Total CUs
Once a member, always a member	74.3%	82.7%	86.2%	90.0%	93.8%	95.0%	96.2%	96.1%	96.4%	94.3%	90.1%
Common bond includes family members	83.9	90.7	94.7	94.7	96.0	96.7	97.7	98.1	97.9	98.9	94.5
Service package for retirees	1.4	1.1	1.5	2.7	5.1	12.5	18.2	29.0	42.3	47.2	9.7
Special program for youth	3.3	4.2	3.1	4.9	6.4	10.6	14.4	20.7	26.3	29.0	8.6
Multiple groups including SEGs	4.6	6.0	9.8	13.7	22.9	34.1	40.0	51.8	58.9	57.4	23.7
Discount brokerage	0.5	0.2	0.9	1.8	3.2	6.5	10.7	18.1	26.3	29.0	5.8
Auto leasing	0.5	0.4	0.5	0.9	1.7	2.6	3.8	6.6	10.2	15.1	2.5
Pre-authorized payments (bills)	3.3	6.3	8.3	13.0	27.9	44.7	51.0	60.5	66.0	65.9	27.7
Direct Deposit											
Federal recurring payments	7.8	12.1	20.1	32.4	59.1	80.9	89.2	93.0	97.0	95.3	51.1
Net pay	17.7	21.8	30.0	34.9	52.6	68.5	80.9	85.4	93.5	94.3	50.3
Money orders	4.8	7.6	12.5	19.9	37.3	56.1	65.7	74.5	81.0	79.4	35.9
Safe deposit boxes	1.0	0.7	0.4	1.0	0.6	4.7	10.4	30.0	46.4	54.5	7.1
Remedial financial counseling	8.4	12.9	11.9	18.6	28.4	36.8	41.7	47.1	48.1	52.4	26.1
Formal financial planning	2.6	2.4	1.4	2	3.0	6.9	8.4	11.0	13.8	23.3	5.1
ATM cards	0.3	0.2	0.3	1.6	6.6	22.3	43.5	66.3	87.3	92.5	18.5
Debit cards	0.5	0.1	0.3	0.8	1.7	5.3	10.1	17.9	25.8	30.6	5.1
Credit cards	0.3	0.4	0.9	2.6	12.8	43.7	61.5	76.0	88.8	90.4	24.9
Share drafts	0.8	2.2	4.8	14.3	43.2	70.5	84.8	90.3	96.5	96.9	40.0
IRAs	2.1	5.3	15.3	34.4	57.2	79.3	89.3	92.8	97.1	98.1	48.9
Travelers checks	1.9	5.2	14.9	27.0	48.9	69.7	82.3	88.0	95.3	96.3	44.4
Money market accounts	1.7	1.7	2.9	6.6	13.8	27.9	42.8	57.9	75.6	89.9	20.2
SEP IRAs	0.7	0.3	3.1	6.0	16.3	23.0	29.7	36.4	43.0	51.7	15.4
Business checking	1.1	1.6	3.0	8.9	26.0	41.2	49.1	53.6	54.5	45.0	23.4
Trust accounts	2.9	4.8	5.9	11.1	16.6	24.8	31.8	37.6	44.0	48.0	17.7
Home equity line of credit	1.8	4.6	5.6	8.9	20.1	36.5	58.8	67.4	78.4	87.9	25.7
First mortgage loans	7.4	10.9	14.5	21.5	33.7	50.4	62.6	73.3	80.3	86.8	35.4
Other second mortgage loans	3.4	4.8	8.3	17.4	32.6	51.2	64.0	72.8	78.5	87.1	33.1
Home improvement loans	40.3	46.5	52.4	58.2	67.5	76.2	79.8	86.7	91.4	96.3	65.1
Consolidation loans	31.1	47.5	55.9	68.0	74.4	81.0	88.7	89.8	93.5	92.1	68.4
Plane/boat/RV loans	22.8	45.7	59.4	73.3	79.2	85.5	88.8	92.2	95.3	92.5	70.9
Guaranteed student loans	1.9	2.1	3.8	5.7	8.9	16.7	23.2	33.1	43.7	46.7	12.6
Other student loans	6.0	8.2	9.5	11.5	13.3	18.9	22.5	28.2	37.7	40.9	16.4
Wire transfer	2.1	3.9	7.2	15.9	35.1	59.6	73.5	85.9	92.1	94.1	36.1

State by State Statistics*

State	CUs	State	Federal	# over $50 M	Members	Membership Population	Savings ($000)	Loans ($000)	Reserves ($000)	Assets ($000)	M
Alabama	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 3,996,476	$ 2,716,775	$ 177,417	$ 3,389,416	$
Alaska	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Arizona	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Arkansas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
California	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Colorado	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Connecticut	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Delaware	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
District of Columbia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Florida	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Georgia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Hawaii	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Idaho	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Illinois	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Indiana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Iowa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Kansas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Kentucky	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Louisiana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Maine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Maryland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Massachusetts**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Michigan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Minnesota	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Mississippi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Missouri	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Montana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Nebraska	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Nevada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
New Hampshire	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
New Jersey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
New Mexico	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
North Carolina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
North Dakota	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Ohio**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Oklahoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Oregon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Pennsylvania	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Rhode Island**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
South Carolina	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
South Dakota	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Tennessee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Texas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Utah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Vermont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Virginia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Washington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
West Virginia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Wisconsin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Wyoming	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Puerto Rico**	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

*Data taken from NCUA Form 5300 Call Report and State Call reports.
Credit unions grouped by state according to street address of main office. Credit unions in Virgin Islands are included with Hawaii. 1989 population projections from P-25 (No. 1017) except Puert
P-25 (#1049) series.
**Estimated data, except for the number of federally chartered credit unions.

	Certificates ($000)	Share Drafts ($000)	IRAs ($000)	# under $5 M
	$ 408 749	$ 279 209	$ 382 215	155
	164 858	160 785	145 616	3
	372 443	306 636	415 192	10
	87 580	21 822	58 155	92
	1 427 943	2 102 206	4 020 613	445
	676 844	537 908	477 089	134
	553 865	196 240	417 327	209
	89 726	27 201	52 757	13
	377 309	230 338	221 637	54
	2 083 901	965 206	1 160 156	180
	746 147	307 344	351 685	35
	334 496	154 341	201 878	56
	143 260	88 418	76 279	74
	97 779	446 014	389 347	732
	1 241 518	428 216	569 952	215
	126 587	143 560	176 676	191
	311 591	96 802	191 987	90
	264 737	110 658	190 650	139
	162 316	113 647	200 130	277
	356 129	159 279	143 857	56
	509 944	314 147	552 885	13
	2 882 960	491 768	3 176 809	257
	1 436 321	987 568	5 221 038	680
	654 093	404 345	355 900	148
	124 866	44 077	73 566	144
	331 526	239 870	330 260	173
	121 351	63 709	60 795	75
	169 701	58 326	152 064	77
	144 408	108 774	156 902	53
	437 861	114 625	141 918	23
	590 686	216 110	429 934	831
	289 997	122 960	155 891	45
	2 656 857	746 873	3 459 134	633
	1 021 707	387 183	704 996	152
	161 915	64 246	26 059	66
	982 969	533 162	786 784	670
	553 509	219 362	314 520	59
	576 357	256 149	418 581	74
	1 098 482	448 052	786 327	888
	132 208	181 608	196 727	16
	393 901	152 211	276 258	79
	94 681	40 036	34 941	54
	1 031 297	275 860	542 595	243
	2 886 345	1 400 291	1 774 878	596
	484 216	226 564	261 487	111
	93 701	26 802	36 808	50
	1 713 611	1 017 215	1 484 195	220
	967 142	655 882	792 726	108
	122 741	40 172	75 189	129
	956 925	407 595	419 313	314
	43 270	31 350	25 033	25
	576 688	NA	NA	211
	40 547 039	17 502 072	25 818 690	9 827

ice Virgin Islands, Guam and Samoa, which are 1989 estimates from

Distribution of Consumer Savings

$ millions

	December, 1989		December, 1988		
	Outstanding	Market Share	Outstanding	Market Share	Change 1988-1989
Commercial Banks	$1 449.4	47.2%	$1 352.8	46.9%	$96.6	7.1%
Savings Institutions	1 001.6	32.7	1 004.8	34.8	-3.2	-0.3
Credit Unions	199.6	6.5	176.4	6.2	23.2	13.1
MMMFs	312.5	10.2	279.4	9.7	33.2	11.9
U.S. Savings Bonds	104.5	3.4	104.5	3.6	0.0	0.0
Total	$3 067.6	100.0%	$2 884.6	100.0%	$183.0	6.3%

Share of Auto Loans Outstanding by Selected Lenders*

$ millions

	December, 1989		December, 1988		
	Outstanding	Market Share	Outstanding	Market Share	Change 1988-1989
Commercial Banks	$127 280	44.0%	$123 254	43.8%	$4 026	3.3%
Finance Companies	83 572	28.9	97 204	34.6	-13 632	-14.0
Credit Unions	42 860	14.8	41 326	14.7	1 534	3.7
Savings Institutions	17 332	6.0	19 350	6.9	-2 018	-10.4
Pool of Securitized Assets	18 403	6.3	NA	NA	NA	NA
Total	$289 456	100.0%	$281 134	100.0%	$8 322	2.9%

*The Federal Reserve recently revised the data to include securitized loans. Therefore, market shares are not strictly comparable to previous years.

Share of Instalment Credit Outstanding by Selected Lenders

$ millions (not seasonally adjusted)

	December, 1989		December, 1988		
	Outstanding	Market Share	Outstanding	Market Share	Change 1988-1989
Commercial Banks	$340 103	46.6%	$323 931	48.0%	$16 172	5.0%
Finance Companies	141 793	19.4	146 212	21.7	-4 419	-3.0
Credit Unions*	90 810	12.5	88 134	13.0	2 676	3.0
Savings Institutions**	58 172	8.0	62 573	9.3	-4 400	-7.0
Retailers***	37 057	5.1	47 863	7.1	-846	-1.8
Gasoline Companies	3 822	0.5	3 674	0.5	148	4.0
Pool of Securitized Assets	37 455	5.1	NA	NA	NA	NA
Total	$729 212	100.0%	$672 386	100.0%	$56 829	9.0%

There is a break in the series beginning in 1989 due to the inclusion of securitized loans & therefore data is not strictly comparable to previous years.
*CUNA adjusts Federal Reserve credit union totals to more accurately reflect credit union lending.
**Includes S&Ls, MSBs, and federal reserve savings banks.
***Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

Credit Union Employees by Asset Size

	# CUs	Full-time	Part-time	Volunteers
Less than $500,000	2 994	625	2 994	35 233
$500,001 — 1,000,000	1 846	965	2 178	23 075
$1,000,001 — 2,000,000	2 129	2 257	2 448	27 677
$2,000,001 — 5,000,000	2 908	7 503	3 147	39 549
$5,000,001 — 10,000,000	1 851	8 720	1 962	26 284
$10,000,001 — 20,000,000	1 375	12 265	2 076	19 388
$20,000,001 — 50,000,000	1 219	23 746	3 584	17 919
$50,000,001 — 100,000,000	437	18 915	2 836	6 595
$100,000,001 & Over	385	43 432	5 856	7 739
Total	15 143	118 551	26 386	203 419

Key Facts About America's Credit Unions

Credit Union Statistics (Year-end 1989)

- Credit union membership totals 60.5 million.
- Credit union assets exceed $205 billion.
- Credit union savings stand at $187 billion.
- Credit union loans outstanding total nearly $137 billion.
- There are 15,144 credit unions. Some 8,815 are chartered under federal law; while 6,329 are chartered under the laws of various states.
- Nearly 100% of all credit union savings were insured under federal or state programs at the end of 1989. (Six credit unions have decided to remain uninsured: five in Idaho and one in New Hampshire. These states have no insurance requirements for credit unions, and the credit unions vote annually on whether to become insured.)
- Accounts are typically insured up to $100,000.
- Total credit union assets at the end of 1989 were about 16.4% of total insured S&L assets and about 6.2% of total commercial bank assets.
- 90.4% of credit unions are part of the Credit Union System, which consists of organizations at the local, state and national levels. Through cooperative effort, credit unions of all sizes can offer their members a broad range of financial services.

Why Are Credit Unions Unique?

- Credit unions are not-for-profit financial cooperatives, organized solely to meet the needs of their members.
- Credit unions offer a variety of savings and lending services. While each credit union service profile is different, many offer life insurance coverage for savings accounts and loans at no direct cost to the member, payroll deduction plans, share drafts (checking), money orders, credit and debit cards and IRAs. Larger credit unions may offer services like home equity and real estate loans. Money earned through interest on loans and income from investments (after operating expenses and reserves) is returned to members in the form of dividends on savings, interest rebates on loans and expanded services.
- Each credit union is governed by its members. The membership elects unpaid, volunteer officers and directors who establish the policies under which the credit union operates. Officials must be from within the credit union's membership.
- Voting is under democratic principles, no matter how much money, or how little, a member has in shares (savings).
- To join a credit union, a person must be within its field of membership. Typical fields of membership include employee groups, associations, religious or fraternal affiliations and residential areas.

Credit Union Terms

Regular Shares: Approximately equivalent to passbook savings accounts. The average dividend rate for shares is 6 percent.
Dividends: Interest paid on shares. Rates are set by the credit union's board of directors, and dividends may not exceed credit union earnings.
Share drafts: Interest-paying transaction accounts, approximately equivalent to checking accounts.
Field of membership: The association, affiliation, or residential area stipulated in a credit union's charter that legally defines who may become a member of a credit union.
Corporate Central Credit Union: A credit union whose members are themselves credit unions.
Credit Union League: The trade association serving credit unions in each state.
Credit Union National Association (CUNA): The national trade association that, through the state leagues, serves about 91% of U.S. credit unions.
World Council of Credit Unions (WOCCU): The international association that aids in the development of the worldwide credit union movement.

A Typical Credit Union

While every credit union is unique, some general characteristics are found in the following asset categories:

Less than $2 million: These credit unions comprise nearly half of all credit unions. They primarily offer their members shares and loans. The average membership for a credit union with between $1 million and $2 million in assets is 852, the average savings per member is $1,510 and the average size of a loan outstanding is $3,147.
$5 million: Credit unions that have reached this asset size have larger memberships that require and can support more extensive services. They may offer share drafts, IRAs, larger consumer loans, automated teller access and credit cards. The average membership for credit unions with between $5 million and $10 million in assets is 2,810, the average savings per member is $2,272, and the average size of a loan outstanding is $3,838.
$50 million: To maintain high quality service to members, these credit unions typically have integrated technology into most aspects of their operations, with many moving toward electronic account access via telephone. The average membership base of a credit union with between $50 million and $100 million in assets is 20,469, the average savings per member is $3,162 and the average size of a loan outstanding is $4,284.

Average Loan Rates by Credit Union Asset Size

$ millions

	Less than $5	$5-20	$20+	All CUs
Personal (unsecured)				
1989	14.9	15.0%	15.0%	15.0%
1988	15.0	14.7	14.7	14.7
1987	14.5	14.6	14.5	14.5
1986	14.8	15.1	14.8	14.8
1985	15.7	16.3	16.2	16.2
1984	15.4	16.4	16.4	15.6
1983	16.8	16.1	16.2	16.3
1982	17.7	17.0	17.4	15.9
1981	15.7	17.3	17.4	15.9
1980	13.4	14.0	14.6	13.5
New Auto				
1989	11.2	10.5	10.8	10.8
1988	10.8	11.6	10.7	10.6
1987	10.7	10.5	10.8	10.3
1986	11.4	11.2	10.7	10.9
1985	12.6	12.3	12.2	12.6
1984	13.3	13.5	13.6	13.5
1983	13.5	13.6	13.2	13.4
1982	15.0	15.4	14.5	15.1
1981	14.8	13.5	13.8	13.5
1980	13.0	13.3	13.9	13.2

Composition of Savings & Shares by Quarter

	Qtr	Share Drafts	Certs MMA	IRAs	Regular Shares
1989	4	9.5%	29.1%	14.0%	47.4%
	3	9.2	28.9	14.1	47.8
	2	9.5	28.5	13.8	48.2
	1	9.1	27.4	13.8	49.7
1988	4	9.3	26.6	13.7	50.5
	3	9.2	25.3	13.5	52.0
	2	9.0	24.4	13.5	53.1
	1	9.1	23.3	13.5	54.1
1987	4	9.4	21.7	13.6	55.3
1986	4	9.1	26.5	12.7	51.7
1985	4	8.9	28.1	11.0	52.0
1984	4	8.6	29.3	8.5	53.6
1983	4	8.0	27.4	5.5	59.1
1982	4	6.6	30.2	2.1	63.1
1981	4	5.3	27.4	—	67.3
1980	4	4.1	20.7	—	79.2

Average Dividend Rate by Quarter

	Qtr	Rate
1989	4	6.6%
	3	6.5
	2	6.5
	1	6.3
1988	4	6.7
	3	6.4
	2	6.3
	1	6.3
1987	4	6.3
	3	6.3
	2	5.6
	1	5.5
1986	4	6.5
1985	4	7.6
1984	4	8.3
1983	4	7.6
1982	4	7.2
1981	4	8.6
1980	4	7.3

Credit Union Distribution by Primary Field of Membership

Residential	2.8%
Associations	14.4
Occupational	79.8
Manufacturing	19.1
Wholesale & Retail	9.6
Government	14.0
Education	11.2
Other occupational	13.6

Credit Union Distribution by Asset Size

$0-500,000	19.4%
500,001-1,000,000	12.2
1,000,001-2,000,000	14.1
2,000,001-5,000,000	19.2
5,000,001-10,000,000	12.2
10,000,001-20,000,000	9.1
20,000,001-50,000,000	8.0
50,000,001-100,000,000	2.9
100,000,001 & over	2.5
	100.0%

Operating Ratios by Credit Union Asset Size

$ millions

	$0-.5	$.5-1	$1-2	$2-5	$5-10	$10-20	$20-50	$50-100	$100+	Total
Loans Outstanding/Savings	80.1%	84.5%	83.3%	79.9%	76.6%	74.1%	73.0%	72.5%	71.2%	73.0%
Capital/Assets	14.5	12.3	11.0	9.9	9.1	8.5	7.9	7.4	7.3	7.9
Operating Expense/Income	41.6	39.0	36.8	34.6	33.7	32.5	32.0	31.9	26.8	30.2
Share Drafts/Savings	0.4	1.1	1.5	3.9	6.0	7.6	9.3	11.5	10.8	9.5
Certificates/Savings	2.5	4.8	8.2	12.1	15.4	17.8	20.9	24.0	23.9	21.3
Loans Outstanding/Assets	67.9	73.2	73.5	71.5	69.2	67.3	66.8	66.7	64.6	66.3
Savings/Assets	84.7	86.6	88.2	89.5	90.3	90.9	91.5	91.9	90.7	90.9
Investments/Assets	26.5	22.9	23.0	24.9	26.8	28.2	28.2	28.0	30.5	28.8
Members/Potential Members	28.8	32.3	37.6	35.8	32.9	31.3	31.8	29.0	35.4	32.9
Annual Savings Growth*	2.6	1.4	0.4	1.0	2.2	2.6	4.4	5.4	7.2	5.2
Annual Loan Growth*	0.9	3.7	4.5	6.2	7.5	7.5	8.1	8.1	9.8	8.5
Annual Asset Growth*	1.4	0.4	0.5	1.6	2.7	3.1	4.8	5.4	6.8	5.2
Savings Members**	$763	$1,203	$1,510	$1,896	$2,272	$2,660	$2,908	$3,162	$4,093	$3,091
Loans Outstanding/Members**	$611	$1,017	$1,258	$1,514	$1,739	$1,970	$2,122	$2,293	$2,915	$2,257
Avg. Consumer Loan Made in 1989** (includes mortgage loans)	$1,787	$2,395	$2,768	$3,045	$3,155	$3,244	$2,771	$2,825	$2,959	$2,927

Data from year-end 1989 operating ratios and spreads.

**Will not equal overall growth because it ignores the effect of mergers. **In dollars.*

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ERRATA

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August 10, 1990

To: Reference Librarians

Re: 1989 Credit Union Report

You recently received a copy of the 1989 Credit Union Report. After publication, we discovered an error in a footnote to the "State By State Statistics" chart. We have enclosed an erratum slip for insertion into the report.

Paul Baker
CUNA and Affiliates

Erratum: The footnote to State by State Statistics should state that "Credit unions in Virgin Islands are included with Puerto Rico. Credit unions in Guam and Panama are included with Hawaii."